BY giving up luxuries and some of the comforts and conveniences which you can deny yourself without serious hardship, you will save materials which our soldiers need, and without which they will be severely handicapped.

By investing the money you thus save in Liberty Bonds, you will still further aid the Government in buying food, arms, ammunition and supplies for our army and navy.

And the money you so invest will come back to you, with interest, at a time when you may need it far more than you do now.

Your thrift, economy and self-denial NOW will be a double help to your country in its time of greatest need, and will be the highest service that you can render yourself and those dependent on

Save all you can, and invest all your savings in Liberty Bonds.



LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 BROADWAY, NEW YORK

Edward E. Epps & Co. Frederic H. Hatch & Co. W. C. Langley & Co. The National City Company Noble & Corwin Carl H. Pforzheimer & Co. Breitung & Co. American Credit-Indemnity

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INVESTMENT TALKS EADING corporations are to-day stronger financially and also bet-ter fertified in many respects than J. FRANK HOWELL 52 Broadway

# FINANCIAL NEWS AND COMMENT Day's sales. 1918. 1918. 454,632 940. 41,138,021 44,484. Annual dividend rates are quoted in dollars.

Higher Prices Prevail in Stock Market, With Transactions Small.

SENTIMENT IS CHEERFUL

Outstanding Feature of Session Is Steel Common, With Others Following.

Still higher prices were made for stocks yesterday in a market which was basically a repetition of the preceding day's session. The only variance was that the movement gained even greater prominence and that the advances were accommended by more applicables. iny's session.

that the movement gained even the session of the session on Wednesday, though considering the extent of the advances that occurred in the extent of the advances that occurred in the session of the list transactions 98% of the list transactions 98% of the list transactions 98% of the session of the sessio accompanied by more enthusiasm than on Wednesday, though considering the extent of the advances that occurred in various parts of the list transactions continued relatively small. Sentiment was unusually cheerful from the start, with the result that the movement gained headway almost from the opening, while advances throughout the list were well sustained, notwithstanding the fact that the market met considerable profit taking in the early afternable and in the last hour. The main interest in the session again converged in the steel shares, but the furtherance of appreciation of the splendid earning statement of the Steel Corporation and similar concerns was not allowed to detract attention from the rails and equipments, which gave even a better account of themselves than on the preceding day. Altogether it was the best day which speculative Wall Street has a had since the beginning of the German offensive in March, both in respect to the action of the market and tine net results at the close of the session.

There was very little change in the character of the news to account for the bullish aspirations of the trading fraternity, but undoubtedly much of the last condition, which yesterday seemed more favorable than at any time since the second phase of the great battle began. On the other hand, it was possible to trace part of the stimulus to the evidence that has come to light during the past few days regarding the high degree of prosperity which exists in the steel and allied industries, while much of the aministration the part of the railway administration toward the carriers that has been provided by the publication of amounts advanced roads by the Government, and by the increase in freight rates here and there. Furthermore the progress of the Liberty Loan was encouraging, and so 50% 50% 50%

by the increase in freight rates here and there. Furthermore the progress of the there. Furthermore the progress of the Liberty Loan was encouraging, and so was the flat statement by a member of the local committee that the loan not only would be subscribed but largely oversubscribed, in spite of present indi-cations. There was some disposition to talk peace as a result of the report that the Pope intended to make another offer.

the Pope intended to make another offer, but it was not taken very seriously and so far as could be ascertained had no effect on the course of prices.

The outstanding feature of the session was Steel common, which equalled its previous high of the year, but not all interest was centred here by any means. Equally as responsive to buying were Republic Steel and Superior Steel, as well as other independents and equipments. There was selling of the marines and American Telegraph and Telephone, but these were the only two distinct weak spots in the list. Nearly all of the rails participated to some extent of the rails participated to some extent in the rise, particularly the St. Paul is-sues, New Haven and Canadian Pacific The advance in Canadian Pacific was based principally on the statements brought out at the annual meeting on the preceding day, while no small amount of the encouragement was ob-tained in case of the rails from Secre-tary McAdoo's statement to the effect might be possible for many roads to do their own financing. In the investment list a firmer tone was shown, but the Liberty Loan issues were again easier. The money market showed a firming tendency again yesterday, but it had little effect on the securities market. Call loans were quoted around 4 per cent., but the supply was not as large as usual. Time accommodation remained un-changed. Foreign exchange was duli and uninteresting, with rates generally steady, with the exception of lire, which was under pressure again and lost frac-

### MONEY AND EXCHANGE.

١	CALL RATES.
1	High 4   Last 3   Low 3   Renewals 4   Year's high 6   1   1   1   1   1   1   1   1   1
۱	All Industrials. Mixed Loans. Per cent. Per cent
	Thirty days 6 Sixty days 50 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	COMMERCIAL PAPER. Prime Indorsed Bills Six months
١	90 days. 60 days 20 day Bid. Ask. Bid. Ask. Bid. As
	Eligible member banks
1	memoer banks the the the the
I	bills SU 44 54 44 54 64 54 64 54 64 54 64 54 64 64 64 64 64 64 64 64 64 64 64 64 64
	Clearing House exchanges, \$679,217,729; by arces, \$67,862,338; Sub-Treasury debit balance \$7,519,502; Federal reserve credit balance \$13,219,503.
	DOMESTIC EXCRANGE. Boston, par: Chicago, par: St. Louis, serie

	Boston, par; Chicago, par discount bid; San Francisc sir 14 premium; Cincinnati lia. 16c. premium. SILVER PRI	; St. Louis o, par; M i, par; Mi	ontreal. nneapo-
	Bar giver in New Yor price), off ic.; business premium, 9%c., off ic.; off id.; Mexican dollars, FOREIGN EXCE	price, in in London lic. uncha IANGE.	
	Bterling— High. Low. Demand. 4.75% 4.75% Cables. 4.75% 4.75% April. 4.75% 4.75% 110		close. 6.75% 4.76% 1504.76% Prev.
	Prance— High. Low. Demand 5.71% 5.71% Cables 5.70 5.70 April 5.724.65.72   18	6.71% 6.70 17 6.86	cione. 5.71% 5.65% 9.67.45 Prev.
	Rubles— High. Aw Demand 13.25 13.35 Cables 12.00 13.00 PINAL RAT	TES. 13.00	close. 13.25 13.00
	rates	Yesterday's Demand or checks. 4.75% 8.71%	Cables. 4 74/4 5,10
	Hongkong	4514	76 35 107 4 20.06 45 %
i	5.1826 Italy	9.00	1.74
l	Yokohama Si.50 Russia Sc.79 Scandinavia—	13.00	13.25
I	Copenhagen Christiania	31.50 31.50 27.75	31.60 31.60 31.60
I	22.46 Rto Burnos Ayr. s	25.00 40.12	35.19 46.13
۱	1.0804 Argentine (gold)	LONDON.	4.30
۱	Bankers.	Com	mercial.

### **NEW YORK STOCK EXCHANGE PRICES.** Thursday, May 2, 1918.

1917. 900,100 64,484,600

d	Commission houses reported a grow-
0	ing inclination on the part of the gen-
П	eral public to exchange cash for securi-
	ties and this was reflected in a broader market than has been witnessed for a
-	market then has been witnessed for a
50	few weeks. The factors entering into
3	tew weeks. The factors entering mit
	the improvement in sentiment were with
4	the expectation that the United States
4	Steel Corporation will continue to make
	payments to common share holders at the
4	present rate, that the Administration is
6	now extending whatever help is needed
V.	now extending whatever help is needed to finance the railroads and growing con-
ĸ.	fidence that the Third Liberty Loan wil
-	be substantially oversubscribed. More
4	faith is being placed in the present ad
Z	faith is being placed in the present ad vance owing to the knowledge that i
Ε.	does not have as a basis the buying of
	certain young speculator who early this
	certain young speculator who early the
14	week decided that an attack of acute in digestion justified his disposal of quit- a line of stocks. An upward movemen
12	digestion justined his disposal of drift
	a line of stocks. An upward movemen
72	lied by Steel common always carrie
*	with it more confidence in its stability
70	than if it was led by any other issue.
*	
*	Tipe a Minus Quantity.

GOSSIP OF WALL STREET.

Pactors in the Advance.

are subscribing to the present offering RYCity (160 5) 1000 727 (ion Electric is 1000 887 So Sell Telef T is than either of the two preceding loans 1000 95% 3000 73 2000 9614 4000 89 2000 93 A prominent banker declared yesterday that the subscriptions received by his institution indicate that there are four people buying Liberty bonds at this time to every one that purchased at the time previous loans were made.

advance of the general run of the steel

116 industrials. It made a good showing by
116 comparison with the first quarter of
117 1917, when it is considered that no
11917, when it is considered that no
11917, when it is considered that no
11918, and increased income taxes in
11918, the first three months of isst year.
11918, as compared with \$35,000,000 common no
11918 to bring the raw materials direct to the mill. So that when many other manu-facturing plants were 50 to 75 per cent. along with some of the minor steel, and much of the buying was based on the same considerations that brought about this week's dividend meeting. Stockholders have been given pretty good as- A

of 4.700 shares went as high as 140%, up 2% points, and closed the day with a net gain of 2% points. The declaration of the regular dividend, of course, aided the rise, but from the chairman's statement it would appear that the \$10 annual dividends were assured for some time to come. "Cost of the transportation system." Lord Shaughnessy said. "was \$318,000,000, against outstanding capitalisation of \$623,000,000. Every share of \$100 ordinary stock in the hands of the public represents the payment into the company's treasury of \$112 in cash and \$31 from surplus income a total of \$143. The highest dividend paid to shareholders from transportation revenue, namely 7 per cent. per annum, is only equivalent to 2½ per cent. per annum on the cost of the Alicondack Electical per cent. Per annum on the cost of the annual cent. dividends paid from special income, the distribution is less than 2½ per cent. dividends paid from special income, the distribution is less than 2½ per cent. on a conservative valuation of the company's assets." The company in 1917 earned almost 16 per cent. for the company's assets." The company in 1917 earned almost 16 per cent. for the capital per cent. Section 1918 and 1919 to 19

#### BONDS IN NEW YORK STOCK EXCHANGE. Thursday, May 2, 1918.

Day's sales	\$6,0	915. 74,000 43,000	1917. \$5,065,000 365,698,000	1916. \$3,115,00 \$35,920,00	0
RANGE C	F LIBERT	Y BON	DS.		
	Open.	High.	Low. L	ast. NetChgs	ě.
U. S. Liberty 34s2	00.02	99.02		8.960	
U. S. Liberty 3%5	00.00	96.72		6.543	
U. S. Liberty 1st 4s	30.12	96.72		6.482	8
U. S. Liberty 2d 4s	96.12	30.12			
United States Governm	ent Bonds	-Detail	ed Transact	ions.	
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75000 99 # 12000 98.04 4000	96.65 27100		45000 9 6.64		
159000 99.00 10000 98.96 2000	96.65 2000		35000 9 6.45		
10000.e 99.02 22000 98.99 2000	9 6.54 3200		1000 96.44	A STATE OF THE STA	
7000 9 8.95 10000 9 9.00 7000	9 6.54 14900		1000 9 6.55		
47000 0 9.00 1000 9 8.96 USLiber			40000 9 6.44		
77000 9 8.91 USLiberty 1st is 72000	96.72 3000		1000 98.44	5000 9 6.5	
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57000 9 8.91 32000 D 8.61 65000	96.84 1500		4600096.46		
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	1000 9 014	NY City 640 00	1000 9 3	deb ser B	N Y Cen con to 1000 7 4	3000 784
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ıt				Hock Val 4169	NY Con Ry 455	1000 73
re	4000 0014	N V C II W 48 1250	1000 / 34	1000 7 512	NY Con Ry 4158 3006 8 512 NY Gas Elec Lt	2000 7 4 12
d				Pouse Tex C to	NYGAS Electra	toon 92
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ut	City of Bor-	7000 8 512	1150	IndianaSteel 5s	NY Tel gm (150	2000 621
	denies de		1000 7 419	2000 9 538	Norfolk & W 4	10000 024
n	1000 8816	Amer Agr cv Se	CHM & StP fd	800095 Interbero-Met	MORIOIE OF W 45	6000
				Interpero-Mas	8000 8 2 12 1000 8 1 12	Tenn Clark
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er	1000 9 634	2000 80	Columbia G&E	2000 72	4000 7412	1000098
00	74000 9 3	Beth Steel ex Ss		Military and Street Se	2000 7.4 4	10000 1/ /
٠.	1000 031	5000 . B34	1000 7.5	2000 8 474	St I. & Iron Mt	Lian Power M
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d-	United King to	4000 794	8000 9 714	Ming & Bil. 30	9000 6 H4 St Lathan Fran Series A	Va Cam Ch &
ng	50000 9 912	1000 794 Bun Hap Tr as	Cornerod to 31	Mark A Tor od	Series A	1000 98
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ly	2000 95	1000 9.714	Delice Rio G G	SO PACEIN M	14000 58%	4000 8 91,
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rk		Ches & O to	Distillers Sec is	19000 . 58	10000 4 514	West Culor Ale
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#### BID AND ASKED QUOTATIONS.

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			100 100 110	ca sf 579	\$9	Pet-Mul	100
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. registered	10 95%	99	W-1	270 270 270 270	277	PAWVa pf. 68	*2514
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, registered	100.5	222	200	Jewel Tea. 30%	21	Pitt Su pf Sou	45
. coupen	.165	Section 2		46 mf 88	3.8	PrintiCar pf 93	94
Panama, registered	6414	1455	50	GO pf. SS Ean C S pf 47 RCFtS pf. 55 Kel Sp Tire C4	\$100	Duly Sarr 97	951
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and the same of th	in a second			Re Wheel S	201	RyStISp pf % Read ist pf % do 2d pf . M Sears R pf 115	22
Closing prices of stool	s in which	mere .		do pf 95	93	Sears R of 115	120
o transactions resterd	4.F 1			Ken & D M 3	- 1		55
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A Ch til 924 Sc	Chit&NW	9016	9114	LE&W pf 15	29	SoPortoSug 145	165
Ba Note pf 41 4- 2	do pi	121	255	Lee Tire 1P4	14	do pf 100	110
m R & of 15 25	c st Pa	3 79	12	Les Tire IP4	190	do pf 100 Stand M pf 78	All
Rk Shoe 7"	no pi	12.00	30	Total Care 1	17314	Stutz Mot. 43	45
do pf151 179	CCCAStL	100	71	do pf 104 Loose Wiles 114 do 1st pf 814	114	Studebk pf 75	20
m Can of 98% 99%	do pf. Cleve&Pitte		1000	Loose Wiles 114	21	Sup Sti pf. 46	90
m C F pf.110% 112	Clever 17:11	Torre	83%	do int pr Nis	59	Texas Pac. 11% Third Ave. 17%	15
	C Pearody	100	33	Lot a Nas 1124	53	Third Ave 1719	18%
m Coal 45 im Lin pf 73 75 im Ship pf 975 Smelt pf 136 1864	do pt Col A So do let pt do 2d pf		2144	Lou & Nas 112%	11119	TidewaterO 15	200
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	D & Rio G	2.7	4	do of til	114	S Exp. 16	15-7
t Bir & A 5 9	do pl	. 610	- 7	NatCly&S . 64	74	ton Fruit 1294	121
talt & O pf 53% 51	That & Mac	2 60	85.	40	210	Chayin pr. 135	145
larrett Wile fi	do pf	19	30	do pf 90 Nat Ld pf. 105	106	UsCalrPipe 134	4.5
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Beth 9 75 pf 90 55	Dillissa	1.0	33	NYCASIL 104	1274	USSmelt pf 424	431
ikn Un Gas To M	Els Horn	200	47	do let of 45	46	Cosmen bi 424	
Brown Shoe 65 65	U0 21	31%	21	Go 2d pf., 33 N Y Dock, 15	4.7	Utah sec. 124 Wabsah	12
do of 34 574 Seunswick 6 65	Fred M & S	31.34	4111	N Y Dock, 15	20	Wells Far. 71	75
Brunswick 6 65	F sher Bod		20.00	do pf 42	4	Westha i pf @	67
	do of	***		NYLAW.	223	W M. 1	
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Burnshr pf.102 111	do pf	1000	153	Norfolk So 15 Norf&W pf 75	79	Whall of the	19
	Gaston	231/	5.4	North Am., 42	44	White Mot 4	42
	Gen Cigar	. 30	4.5	North Am. 41 Nov Sc Stl. 59	60	White Mot. 41 Wilson pf. 50	100
Cal Pet pf. 415 445	do of	9.5	107	Ohio Fuel 41	4174	Woolworth 112	114
Car Cluch 35	Goodrich t	r 20	2:33	Owensii n. 100	0.4	do pf 112	110
	Goodrich : Granby Gulf M &	7474	5.5	Part Coast 40	66.	Winen p A W	901
Tana a.f. \$1 15%	Gulf M &	N 714	. 9	do let pf. es	83		
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Theath of 103 100's CRR of NJ 104 200 C So A T 107 110	Hartman .	43	43	Pan-Am pf 80%	9274		
	The Control of the Co		-				_
							10/0
THE PERSON NAMED IN COLUMN 2 I	TO ATTOM	POTAT	10	DATT V PDT	ACTT	DAY CALVESCE	TIM

### PUBLIC UTILITY QUOTATION

D'1 Asked Bid Asked	
May 2 May 1	W
Am Light & Traction 134 1155 196 1200	cess
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## Exports From New York.

Exports From New York.

Including those for March not before reported: Wheat, 243 bu; barley, 421 bu; peas, 4,370 bu; rye flour, 475 bbls.; cornmeal, 3,597 bbls.; bran, 210,660 lbs.; cd. Grapho, 64 et. Saf C H & L St 42 cornmeal, 3,597 bbls.; bran, 210,660 lbs.; cd. Grapho, 64 et. Saf C H & L St 43 cornmeal, 2,597 bbls.; bran, 210,660 lbs.; cd. Grapho, 64 et. Saf C H & L St 43 cornmeal, 4,952,469 lbs.; hams, 1,212,105 lbs.; stearine, 507,264 lbs.; corn, 8,975 bu.; oats, 120,700 bu.; beans, 3,749 bu.; flour, 35,465 bbls.; feed, 230,729 lbs.; flour, 35,465 bbls.; feed, 230,729 lbs.; house, 1,197 pkys.; whiskey, 6,340 gals.; oil meai, 250,500 lbs.; beef, 2,091 bbls.; beef, 108 tcs.; lard, 8,727,650 lbs.

ONS.	DAILY TREASURY STATEMEN
.Asked	Special Despatch to Tax Sex.
May 1 1200	WASHINGTON, Nay 2-Statement of ceipts and disbursements of Treasury ab
15.0	Receipts This month Fiscal
13	This month   Piscal     Receipts
441 45 13	Custom receipts, \$755.369 \$215.9 Custom receipts, \$755.315; internal rev ordinary, \$3.265.411; income tax, \$1.657.281
65	certaineous, \$1.601.334; national bank note certed for redemption, \$1.172.518
14	Statement of the United States Tree
25 60	Available gold
\$07	Available silver
04	National bank notes and Federal
100 21	Certified checke on banks
47 87	Subsidiary silver, minor coin and silver builton
95 75	Unclassified (unsorted) currency. Lipposits in banks and Philippine Treasury. 923.
275	Available currency in Treasury
94 25	Deduct current Habilities
15	Net balance in general fund Part
1	Gold coin and bullion [152.1
45	TRUST FUND To redeem outstanding cerum-ates 11,621,
152	Grand total cash assets in Treasury 2 540,0
. 3	MIECELLANEOUS STOCKS.
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Col Grapho.	94	- 57	Saf C	H &	L 55	0.8
Col Gr pf	56	70	Singe	r Mig	116	14
Crk W pf	95	105				

### You Know Financial **Values**

You know the solid investment worth of LIBERTY BONDS. Over and above that, have you considered what the SUCCESS OF THE LOAN is worth to you?—what its failure would mean?

The oversubscription of the Third Liberty Loan will be an enormous en-couragement to our boys in France; to cur hardpressed Allies; to the whole civilized world. It will serve notice once more on Ger-many's insolent war-lords that they are up against a UNITED AMERICAN PEOPLE.

It will hasten the final day of American Victory. It will make that Victory certain and decisive. American Victory means, besides many other things, relief from burdetsome taxes, the restoration of stable financial conditions, probably one of the most prosperous periods in the history of the country.

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# MARLING HEADS **COMMERCE BODY**

Real Estate Man Succeeds E. H. Outerbridge as President of Chamber.

Members of the Chamber of Commerce at their annual meeting vesterday elected Alfred E. Marilog of the real estate firm of Horace E. Ely & Co. as president of that institution. He succeeds E. H. Outerbridge, who served for two years. J. P. Morgan, George F. Baker and Frank Trumbull were elected vice-presidents to serve four years. William 16. Porter was elected treasurer and Charles T. Gwynne, secretary.

Vigorous opposition was voiced by members to the Towner bill awaiting the signature of Gov. Whitman. This opposition took the form of resolutions which stated that this bill permits German directed fire writing insurance companies to continue in this country is New York domestic comporations. The resolution declared that the state of the continue of the cont resolution declared that the chamber "views with grave concern any legislation designed to conserve the plant, of-fices and good will of these companies for the ultimate benefit of enemy interests." A committee is to be appointed to investigate the scope and purposes of the bill and report back to the chamber

#### To Deal With Spies.

The need and urgency for the passage of adequate legislation to deal with spice and enemy agents was also emphasized in resolutions adopted by the member of the Chamber. These resolutions is

part say:

"If it is true that the methods proposed by the Chamberlain bill are unconstitutional there must be some method by which a change in civil law and procedure can be made so as to deal affectively with this threatening condieffectively with this threatening condi-

"Our enemies stop at nothing and hesitate at no cost to obtain spies and men to commit outrages, and they can continue to expand that enterprise indefinitely until we on our part have so acted as to prove to the servants of our ensuries and the perpetrators of these crimes that it no longer pays them to be participators in them. "If the Government does not provide

for prompt and even handed justice the people are only too likely to see to it that prompt punishment is admiwhich may not always go hand in hand with justice.

and anxious to act. If the Governme hesitates public opinion is now aroused and in the end must prevail The need is imperative."

The resolutions also urge the Pres-dent of the Senate and the Speaker of the House to have passed suitable legisiation at the earliest possible moment designed to encourage and support the intelligence service and to the end that swift justice and adequate punishment may be meted out to spies and enemy

#### Tribute to Mr. Onterbridge. Thirty-five new members were elected.

Mr. Mariling in assuming the presiden a paid a glowing tribute to Mr. Outerbridge, and members gave the latter a rousing vote of thanks for his services. Mr. Marling said;
"I think the members join with me in stnoerely expressing our regret upon y a retiring from office this day. You have served the Chamber during two mosmentous years. We shall, however, have to make further sacrifices in men and money and they shall be made. (Applause.) We shall stand by the flow which is a standard against the devised doctrine that right makes right! We shall stand and against the devised doctrine that right makes right! shall stand as our forefathers did for

shall stand as our forefathers did for the support of our country in its hour of trial and danger. We pledge ourselves 254.50 achieved. If not, here we stand and they shall not pass. He has sounded forth the trumpet that shall never make retreat. Our God is marching on the standard out. [Applause.] The committee on commercial edu-cation submitted a report on mainural

tion and undernourishment of selectifidren in which it recommended to the Chamber urge the Board of Eduction of New York city to allow the of \$39,000 to the Board of Superinter ents for extending the school lunche system and education of the children and parents in the matters of fel-cooking and diet. The committee recommended that the proper Federal and State authorities be urged to serious consideration to mainute among school children and to take, far as the jurisdiction extends a measures as have been found pract

# RAILROAD EARNINGS.

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CHESAPEAK	E & OIII	0	
Month of March-			
Operating revenue	25 161 701	Treet	\$700.568
Net revenue	1.465 523	Table	12.636
Operating income			
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Deficit	164 101	Inc	100.04
MINNEAPOLIS		DUIS.	
Month of March-			
Gross earnings	\$1/77.696	Inc	117 33
Net earnings	109,453	Dec.	106, 166
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From January 1			17676400
Gross earnings	2,671,572	Inc.	165.53
Net earnings	197. 117	2.7674	0.00
Gross income	802,966	Dec.	152:144
HOCKING	VALLEY		
Month of March-			10.000
Operating revenue	\$855,505	Inc	\$199.000
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	2.210.T75	Inc.	160,153
	344,177	luc.	741,143
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